The Solicitors' Journal

VOL. LXXXIX Saturday, December 15, 1945 No. 50

CONTENTS

CURRENT TOPICS

New Judges

LORD JUSTICE BUCKNILL, promoted last week from the Probate, Divorce and Admiralty Division to the Court of Appeal, is the son of a distinguished High Court judge, the late Rt. Hon. Sir T. T. Bucknill, P.C., and has himself been a judge since 1935. He was educated at Charterhouse and Trinity College, Oxford, where he obtained a first in the Final School of Modern History, and later became an honorary fellow. Apart from his academic attainments the new Lord Justice of Appeal has demonstrated by his kindliness how the strength of an intellectual giant may be gently used, and, if we may respectfully submit this, his demeanour on the Bench is a model for all judges. The loss of the Probate, Divorce and Admiralty Division is the gain of the Court of Appeal. His special knowledge and experience of Admiralty matters will be an asset to that court. Mr. Justice WILLMER has been appointed to take Lord Justice Bucknill's place in the Probate, Divorce and Admiralty Division, where he practised as a silk since 1939. He is one of the youngest of the new judges, being only forty-six years of age, and was called to the Bar in 1924. Mr. Justice MORRIS, appointed on 11th December to the King's Bench Division, was well known at the Bar as Mr. John William Morris, C.B.E., K.C., and is forty-nine years of age. He was called to the Bar in 1921, took silk in 1935 and in 1938 was made a Judge of Appeal of the Isle of Man. In 1943 he became a Bencher of his Inn.

Lord Justice Murphy

THE late Lord Justice MURPHY, who died at Belfast, on 3rd December, was a member of a great family of lawyers, which numbered among them some of our own most eminent members of the bar. His father was The Right Hon. Mr. Justice Murphy, a judge of the old Irish Queen's Bench in Dublin, and his brother was the late Mr. Harold Murphy, K.C., who died in January, 1942. Born on 3rd February, 1880, the late Lord Justice was educated at Charterhouse and at Trinity College, Dublin, of which he was a classical scholar and senior moderator. In 1903 he was called to the Irish Bar, and in 1918 he took silk. He was called to the English Bar in 1921 by the Inner Temple. In 1921 he became a Bencher of King's Inn, Dublin, and in 1926 he was elected a Bencher of the Inn of Court of Northern Ireland. In 1937 he was appointed Attorney-General of Northern Ireland, and in 1939 he became a Lord Justice of Appeal of the Supreme Court of Northern Ireland. From 1929 to 1939 he was Unionist M.P. for Derry City in the Northern Ireland House of Commons.

The Attorney-General at Nuremberg

THE case for the prosecution of war criminals was admirably put by the ATTORNEY-GENERAL at Nuremberg on 4th December. Anticipating the possibility that the Nazi defendants would raise the defence of *nulla poena sine lege*, a maxim so often flouted by them, Sir Hartley Shawcross said that it was not necessary to doubt that some aspects of the charter of the tribunal bore the aspect of significant and salutary novelty. But, fundamentally, it did no more than to constitute a competent jurisdiction for the punishment of what not only the enlightened conscience of mankind but the law of nations itself constituted an international crime before the tribunal was established and the charter became part of the public law of the world. While it might be true, he continued, that there was no body of international rules amounting to law in the Austinian sense of a rule imposed by a sovereign on a subject obliged to obey it under some definite sanction, yet for fifty years or more the people of the world had sought to create an operative system of rules based on the consent of nations to stabilise international relations, to avoid war taking place at all, and to mitigate the results of such wars as took place. Sir Hartley then referred to the Hague Conventions of 1899 and 1907, the Treaty of Versailles, the League of Nations Covenant, and the treaties of arbitrament and conciliation, numbering nearly 1,000 and embracing practically all the nations of the world, of which the Treaty of Locarno of 1925 was an outstanding example. The Locarno Treaty, continued Sir Hartley, paved the way towards that most fundamental and truly revolutionary enactment in modern international law, the General Treaty for the Renunciation of War of 1928, known also as the Pact of Paris or the Kellogg Pact. "This treaty—a most deliberate and carefully prepared piece of international legislation—was binding in 1939 on more than sixty nations, including Germany," Sir Hartley Shawcross declared. It was—and has remained—the most widely signed and ratified international instrument. "The Pact of Paris is part of the law of nations" said the Attorney-General. "This Tribunal will enforce it." The peace-loving peoples of the world will take new heart from this eloquent statement of the law of nations as it stands to-day.

Solicitors in Britain and France

AN exchange of cordial letters has taken place between the Council of The Law Society and the analogous society in France, "La Chambre Nationale des Avoues pres les Tribunaux de Premiere Instance." The letters are published in the November issue of the *Law Society's Gazette*. That from the

Secretary of The Law Society, Mr. T. G. LUND, sent warmest regards and best wishes and stated that the Council rejoices with the French Society at the liberation of France and the destruction of the Nazi regime, and looked forward to the renewal of friendships and professional associations in the not too distant future. In his reply, M. CH. JUTELET affirmed that French solicitors had always remained loyal to the ancient concepts of liberty, and many of them had been murdered or incarcerated for this. He added: "We shall never forget the courage and doggedness of England during these last six years—without the English the world would have been reduced to a long and shameful slavery . . ." In order that peace and law should reign, the letter stated, every individual and every nation must respect the rights of neighbours and be loyal to their promises. "In the new world which is coming into being," M. Jutelet concluded, "our two associations must unite so that by means of the influence which they exercise these rules of law and conduct should always be respected in our two countries."

Articled Clerks in the Forces

Two important points are made in the November issue of the *Law Society's Gazette* with regard to articled clerks serving in the Forces. One is that, in spite of representations by the Council to the Ministry of Labour, no concessions of a special nature have been obtained for the release of articled clerks. The Ministry take the view that it is impossible to differentiate between professions and apprenticeship trades for this purpose, and to release the nearly-qualified students and apprentices generally would be too great an interference with the age and length of service scheme. The second point made by the Council is that, in spite of the disappointment that serving articled clerks will naturally feel at this official decision, it is right that they should appreciate that they need not entirely neglect their legal education during the period of their service. War Office correspondence courses in legal subjects are administered by The Law Society and are identical with those provided for correspondence students at the Society's School who are reading for the Intermediate or Final Examination. Any articled clerk serving abroad who feels that he is ready to sit for one of these examinations should apply to the Command Education Officer and a special examination will be held for him. Finally, with regard to release, the Council points out that the Minister of Labour stated in the Commons, on 30th October, in reply to Flying-Officer BOWDEN, that law students are eligible for release under Class B to continue their university studies if they fulfil the conditions laid down for University art students.

Civil Judicial Statistics

THE following figures, which we have extracted from the Civil Judicial Statistics for the year 1944, recently published in a shortened form, may interest readers. The number of appeals to the House of Lords during the year was thirty-nine as compared with thirty-one in 1943. Appeals set down in the Court of Appeal of the Supreme Court numbered 430, a decrease of thirty-one as compared with 1943. Of this number 143 were appeals from county courts. The total of appeals and special cases entered or filed in the High Court from inferior courts was 282, an increase of eight as compared with 1943. The total proceedings in the three divisions of the High Court showed an increase of 1 per cent. as compared with the preceding year, from 46,228 to 46,713. The proceedings in the Chancery Division decreased by 942 to 3,909. In the King's Bench there was a decrease of 2,135 to 23,252, and in Probate, Divorce and Admiralty an increase of 3,562 to 19,552. The number of matrimonial petitions filed during the year 1944 was 19,086, an increase of 3,563 over the preceding year. The number of petitions filed during the year for dissolution of marriage included 5,100 petitions for desertion, 816 petitions for cruelty, 278 petitions for lunacy, and forty-three petitions for presumed decease. Applications for leave to present a petition for divorce within three years of the date of the marriage were made in fifty-six cases and in nineteen cases the petition was allowed. The total number of decrees *nisi* for dissolution of marriage was 14,356, 7,676 being on husbands' petitions and 6,680 on wives' petitions. Matrimonial causes to the number of 7,800, of which 1,513 were poor persons' cases, were tried at the assize towns exercising this jurisdiction. The total number of poor persons' proceedings increased by 1,046 to 5,139. Matrimonial causes formed 98 per cent. of the total, increasing by 1,051 to 5,016. Poor persons were successful in 91.5 per cent. of the causes tried to which they were parties. A large increase occurred in the number of divorce petitions filed at district registries, namely, from 906 to 4,629, i.e., by 400 per cent. Poor persons' cases comprised 804 out of the 4,629 petitions filed. The number of proceedings commenced in county courts showed a decrease of 16 per cent., as compared with the preceding year, from 287,681 to 240,256. Of the actions for trial 40 per cent. (102,208) were determined without hearing or in defendant's absence. Of the actions determined on hearing 80 per cent. were determined before a judge, and the remaining 20 per cent. before a registrar. For the guidance of readers we add the following extract from an accompanying table showing, *inter alia*, the litigation figures for 1938. In the House of Lords in that year there were thirty-two appeals from courts in England. In the Court of Appeal there were 176 appeals from county courts and 574 appeals altogether. Appeals and special cases from inferior courts to the High Court numbered 263. In the Chancery Division there were 9,674 causes and matters, while the total number of matters in the King's Bench Division was 83,351. The number of divorces was only 10,354. In the county courts the total was 1,292,774.

The Haldane Society

ALTHOUGH, according to Aristotle, man is a political animal, we trust that this journal has never been consciously political. It is reasonable, however, to assume that many of our readers take a keen interest in politics, and will be the more interested as lawyers, whether in a friendly or a hostile manner, in the progress of a society which is frankly political and which is at the same time composed of lawyers. The annual report of the Haldane Society for 1944–45 records the assistance accorded by the society to the work of the Rushcliffe Committee on Legal Aid and the Ridley Committee on the Rent Restriction Acts. An interesting meeting is reported to have taken place in March, 1945, when Mr. G. O. SLADE, K.C., Mr. KINGSLEY MARTIN (Editor of the *New Statesman*) and Mr. GERALD BARRY (Editor of the *News Chronicle*) discussed "Press Freedom and the Law of Libel." For the first time members of the society were nominated for the election to the Council of The Law Society. It is reported that they were not elected, but that they or others will be nominated again next year, in addition to a member who was last year a member of the Council, Mr. G. CORBYN BARROW, and who was re-elected for this year. The report further states that forty members of the society were candidates at the recent General Election, thirty-eight of them being Labour Party candidates. Thirty-one of those were returned to Parliament. The total membership of the society is now over 400, and in some provincial centres there are now enough members to form branches. The success of the society is interesting, because it seems to indicate a reversal of what one has been accustomed to see in the past, the bringing of lawyers into the domain of politics, for it seems to some extent to bring politics into the domain of the lawyers.

Legislative Uncertainty

EXPRESSIONS of opinion from the Bench on points relating to the uncertainty of legislative enactment, should always be received, not merely with respect, but with attention by those who may be responsible for producing more uncertainties. Hundreds of years ago Parliament had a practice of referring Bills to the Bench for drafting advice. Some early Acts were even drafted by the judges themselves, and in the Year Books of 1305 there is reported a rebuke to counsel by a judge who

said that the bench knew the statute better than counsel because they had made it. The modern principle of separation of judicial, legislative and executive powers is against this, and therefore, such a solution is not available. It is hard that the cost of ascertaining the law should fall on individuals. Every solicitor is familiar with the form of negative advice beginning " Of course, if you wish to establish a leading case and go to the House of Lords . . . " Such a state of affairs is contrary to justice. Mr. Justice UTHWATT suggested a partial remedy for this injustice, in a case which he was hearing in the Chancery Division on 1st November. He said that the cost of determining a point of law left in uncertainty by the Legislature ought to be borne by the State and not by some individual affected by it. He added that the point was very important in these days, when you get social legislation which affects the ordinary man in the ordinary conduct of his affairs, and in which questions were bound to arise affecting a large number of people. His lordship expressed the hope that counsel would convey his views to the Attorney-General. His lordship was hearing an application for the extension of a patent and the question was whether the applicants were enemy nationals and were therefore debarred from bringing the application. They had in fact been deprived of German citizenship by a decree in 1941.

Legal Representation on Tribunals

A NECESSARY first step towards the assertion by lawyers of their duty to themselves, and their not suffering passively the continuance of encroachments on the proper sphere in which they serve, was recently taken through the Manchester Law Society. It approached all the city's Members of Parliament and asked them to seek a clarification in Parliament of the announcement recently made by Mr. C. S. LINDGREN, Parliamentary Secretary to the Ministry of National Insurance, that lawyers are to be excluded from the tribunals which will consider industrial injury claims. We understand from the Press that The Law Society has asked the Minister of National Insurance to meet a delegation headed by the President. The contention of the Manchester Law Society is that owing to the apparent complete denial of the right of injured persons to legal representation at any and every stage of the hearing, the State, as custodian of the Industrial Injuries Fund, would have the advantage of representation by officials well versed in the new law, while the injured person must either conduct his own case or be represented by " a friend " or a trade union official. One result would be the appearance before tribunals of persons not qualified by training as advocates and not, as lawyers are, subject to a strict code of professional discipline. We have referred on previous occasions in these columns to Australia's experience in the matter, which has borne out this contention. It is not indulging in hyperbole to describe as racketeers the type of unqualified persons who batten on the public, often by giving advice at exorbitant fees on matters of which they have imperfect knowledge, and these are the people who will derive encouragement from Mr. Lindgren's announcement. The present official attitude seems to be based on a misconception. During the war the appearance of professional advocates before hardship tribunals in connection with service with the Forces was prohibited because it was rightly thought to be unjust that a person who could afford legal representation should have any advantage with regard to compulsory service over a person who was not in that fortunate position. This is in no way applicable to industrial injury assurance, and the only effect of an exclusion of those who by their training and qualification are best able to understand the law and present their case will be to prejudice both applicants and tribunals.

Recent Decisions

In *The Tolten*, on 3rd December (*The Times*, 4th December), BUCKNILL, L.J., held that the Admiralty Division of the High Court had jurisdiction to entertain an action *in rem* against a British ship which came into collision with a wharf in a foreign harbour, at the suit of the wharf owner, even though the wharf was in a foreign harbour.

In *Dagger* v. *Shepherd*, on 6th December (*The Times*, 7th December), the Court of Appeal (SCOTT and TUCKER, L.JJ.) and EVERSHED, J.) held that the phrase " on or before 25th March " in a notice to quit did not render what would otherwise have been a good notice too vague and uncertain to be valid, because all that it meant was that the tenant was bound to quit on the named date, but that if he wished to quit on any date before that the landlord there and then gave his consent.

COMPANY LAW AND PRACTICE

THE COHEN REPORT—IX—ACCOUNTS (1)

IT is with a good deal of trepidation that I come to discuss the next section of the report, which deals with the mysterious province of accounts. It is, however, an extremely important part of the report and an attempt will have to be made to get safely through to the other side. So as to start on solid ground, let me first remind my readers of the most important provisions of the Act dealing with accounts. They are ss. 122, 123 and 124. I shall deal on another occasion with the question of subsidiary companies and shall not consider them in the present article at all.

The first of these sections requires directors to cause true accounts to be kept of money received and expended by the company and the matter in respect of which such receipt and expenditure takes place, of the assets and liabilities of the company and all sales and purchase of goods by the company, and goes on to provide the machinery by which this shall be done. Pausing at this section for a moment, the report says that the Committee thought that in some cases a company could comply with this provision but not keep satisfactory books, and it is recommended that a new section should begin with the words: " Every company shall cause to be kept such books of account as are necessary to exhibit a true and fair view of the state of the company's affairs and to explain its transactions."

The next section provides that a profit and loss account must be laid before the company in general meeting within eighteen months of the incorporation of the company, and subsequently once at least in each calendar year. Any particular series of these accounts has to deal with the whole period of the life of the company up to the date of the last account, which in ordinary cases must go up to a date not more than nine months before it is laid before the company. The section also requires a balance sheet to be made out in every calendar year as at the date up to which the profit and loss account goes, and the balance sheet also has to be laid before the company in general meeting, and attached thereto there must be a report by the directors on the company's affairs, the amount recommended by way of dividend and the amount proposed to be carried to reserve.

Section 124 sets out in a little more detail what the balance sheet is to contain, namely, a summary of the company's authorised and issued share capital, its liabilities and assets, with enough particulars to disclose the general nature of those liabilities and assets and to distinguish between the amounts of fixed and floating assets, and also to say how the values of the fixed assets have been arrived at. In addition, there must be stated, except in so far as they are not written off, the preliminary expenses, expenses in connection with any issue of shares or debentures and the amount of any goodwill, and also a statement, if it be the case, that any particular liability is secured on the assets of the company. In the other parts of the Act there are various other requirements relating to the accounts, but I do not think it necessary to refer to them at the moment.

The report, in dealing with the present practice, says that the information given by various companies in their accounts varies considerably. The recent tendency, it says, is to give

more information and this has been encouraged by the efforts of the various accountants' bodies who all wished to have the maximum amount of information to be contained in the accounts prescribed by law so that their hands would be strengthened when dealing with obscurantist directors. The Committee agreed that this was desirable, but did not think that having regard to the enormous diversity of companies and their activities it would be practicable for the law to prescribe forms of accounts as in the case of friendly societies and other similar bodies. Nor did they think that it was possible for the accounts to be made to disclose those details of sales, expenses of production, selling and distribution, administration, and so on, to assist those responsible for framing general economic policy. This, they thought, would overload the accounts and could more efficiently be provided for by some such provision as the Census of Production Act.

The evidence of the Institute of Chartered Accountants contained the following quotation: " . . . the function of a balance sheet may be stated briefly to be an endeavour to show the share capital, reserves (distinguishing those which are available for distribution as dividends from those not regarded as so available) and liabilities of a company at the date as at which it is prepared and the manner in which the total moneys representing them are distributed over the several types of assets. A balance sheet is thus an historical document and does not, as a general rule, purport to show the net worth of an undertaking at any particular date or the present realisable value of such items as goodwill, land, buildings, plant and machinery, nor, except in cases where the realisable value is less than cost, does it normally show the realisable value of stock-in-trade."

With regard to the balance sheet, the report says that the Act does not define " fixed assets " or " floating assets," and suggests that such a definition is wanted. It recommends that " current assets," a phrase preferred to floating assets, should be defined as cash and assets held for conversion into cash. It is also recommended that the cost of the fixed assets in existence at the date of the balance sheet should be shown under separate headings, and as a deduction under each heading the amount provided or written off for depreciation, though it is pointed out that it will not in all cases become immediately practicable to do this. In the case of assets frequently renewed, e.g., loose tools, it is suggested that these should appear in the balance sheet at a valuation. These recommendations are not intended to include public utility companies.

The chief matter which aroused controversy, says the report, was the question of secret reserves such as are commonly created by using profits to write down more than is necessary such assets as investments, land, plant or machinery, by creating excessive provisions for bad debts and so on. The present position of the law relating to these reserves is indicated by Buckley, J.'s, judgment in *Newton* v. *Birmingham Small Arms Co.* [1906] 2 Ch., at p. 387, where he says: " The result " (of omitting an item) " will be to show the financial position of the company to be not so good as in fact it is. If the balance sheet is so worded as to show that there is an undisclosed asset whose existence makes the financial position better than that shown, such a balance sheet will not, in my judgment, be necessarily inconsistent with the Act of Parliament. Assets are often, by reason of prudence, estimated, and stated to be estimated at less than their probable real value. The purpose of the balance sheet is primarily to show that the financial position of the company is at least as good as there stated, not to show that it is not and may not be better."

The Committee thought that the practice of creating secret reserves had unfortunate results both from the point of view of shareholders and investors, who were prevented from estimating the true value of shares, and from the point of view of consumers and those working in industry, who might think they were being prejudiced by the accumulation by industrial concerns of hidden profits. The report therefore contains a fairly extensive series of recommendations tending to provide that the figures of assets shown in the balance sheet shall represent the true value of the assets and that reserves free for distribution by way of dividend shall be distinguished from those not free for distribution. Similarly, the report suggests that it should be noted on a balance sheet if the figures there shown indicate a more favourable position than exists in fact, e.g., current assets standing at a figure higher than that for which they could be realised and contingent liabilities not provided for. The general object of these provisions is stated to be to provide that the balance sheet should give a true and fair view of the state of affairs of the company. It is not suggested that these requirements should apply to assurance or insurance companies or to banking and discount companies, in which cases the Committee thought that the interests of the policy-holders and depositors outweighed those of shareholders, and that in both cases questions of public interest were involved which made it desirable that their financial strength should be even greater than it appeared to be, and it was therefore recommended that those companies should be absolved from the obligation of showing reserves separately and similar obligations intended to prevent the formation of secret reserves.

I shall have to conclude the discussion on the recommendations dealing with the question of accounts next week.

A CONVEYANCER'S DIARY

THE BUILDING MATERIALS AND HOUSING BILL

CLAUSES 1 to 6 of the Building Materials and Housing Bill provide for financing the building of houses; with them conveyancers, as such, are not concerned. Clause 7 and parts of the definition clause are, however, important to conveyancers; their purpose is to prohibit the resale of new houses above a certain price for four years.

Under para. (2) of Defence Reg. 56A (S.R. & O., 1945, No. 502) it is an offence to carry out any work of construction without a licence from the Minister of Works, subject to exceptions not here material. Thus, no one can build a house without a licence. The licence may be given conditionally: see para. (8) of the regulation (S.R. & O., 1941, No. 1596). One such condition now imposed is as follows: " This licence is granted on condition that the licensee does not sell the houses, the erection of which is hereby authorised, at a price in excess of £1,200 each." This formula is taken from an actual licence referred to by a correspondent. As matters stand at present, it would be an offence against the regulation (see para. (8), cited above) for the licensee to sell in breach of this condition, but the condition could not affect a resale by a subsequent purchaser. The new Bill seeks to fill this gap, though its drafting needs improvement.

Clause 7 (1) of the Bill is as follows: " Where a house has been constructed under the authority of a licence granted for the purposes of a Defence Regulation (hereinafter referred to as ' a building licence ') and the licence, whether granted before or after the passing of this Act, has been granted subject to any condition limiting the price for which the house may be sold or the rent at which it may be let, any person who, during the period of four years beginning with the passing of this Act, sells or offers to sell the house for a greater price than the price so limited (hereinafter referred to as ' the permitted price '), or, as the case may be, lets or offers to let the house at a rent in excess of the rent so limited (hereinafter referred to as ' the permitted rent '), shall be liable on summary conviction to a fine not exceeding the aggregate of—

(*a*) such amount as will in the opinion of the court secure that he derives no benefit from the offence; and

(*b*) the further amount of one hundred pounds;

or to imprisonment for a term not exceeding three months, or to both such fine and such imprisonment." This is a penal provision and it will have to be construed strictly. It is, therefore, in my opinion, open to doubt whether it would affect a further sale by a purchaser from the licensee in a case where the licence only purports to limit the price at which the licensee may sell. Once he has parted with the house, the licence does not purport to limit the selling price, and the condition is exhausted. If there have been many such cases, the clause will need amendment in order to effect its purpose. In future, presumably, the condition will be differently worded.

Again, the form of condition set out above does not purport to limit the permitted rent. It seems necessary to provide that in any case where a licence specifies a permitted price but not a permitted rent the latter must be treated as being (say) 8 per cent. per annum of the former. Otherwise the rent will be unlimited.

Under subcl. (7): "The commission of an offence under this section shall not affect the title to any property or the operation of any contract." An offending conveyance is effective, and an offending contract is a valid contract. Whether equity would grant specific performance is another matter, since to do so would be to order the carrying further of an offence. It is to be noted, however, that the purchaser commits no offence as a principal, though he is presumably liable as an accessory if he has notice of the restriction. In aid of cl. 7, cl. 8 provides that a building licence limiting the price at which a house may be sold or let is to be treated as a land charge within s. 15 of the Land Charges Act, such land charge being deemed to be one in favour of the local authority. The local authority is to register such charge and is enjoined to secure the enforcement of permitted rents and permitted prices within its area. The purpose of the provision for registration appears to be to ensure that a purchaser is on notice that he may not himself let or resell above the permitted rent or price; registration here only has its normal effect of putting a purchaser on notice as regards facts material to be known by him as affecting his relations with the vendor to the extent that it may make the purchaser liable as an accessory to the vendor's crime. In view of cl. 7 (7), the purchaser cannot complain of a "land charge" of this sort as a blot on the title tendered to him.

Those are the main provisions. The material definitions are as follows. By cl. 9 (3): "For the purposes of this Act—

(*a*) a person sells a house if he sells or agrees to sell any interest in the house;

(*b*) a person lets a house if he demises the house or agrees to demise it; and

(*c*) the expression "house" includes a flat, and any structure constructed for use as a dwelling."

Paragraph (*b*) calls for no comment. Paragraphs (*a*) and (*c*) require further consideration. There seems no objection to prohibiting the sale of "interests in" houses for more than the permitted price; the whole is greater than any part, and therefore a sale of part for more than the permitted price of the whole should be prohibited. But there is at present nothing to require the aggregation of partial interests. Thus, there would be nothing to stop a vendor conveying the house to trustees for sale, and then selling a moiety of the proceeds of sale for £1,199. Later, as a separate transaction, he could, if so minded, sell the other moiety for another £1,199. Whether the intention of para. (*c*) is to bring houseboats and caravans within the Act, I do not know; but it probably does so. There is nothing in the (two-volume) Shorter Oxford Dictionary to suggest that a "structure" must be immobile. Clause 9 (4) is as follows: "In determining for the purposes of this Act whether any person has sold or offered to sell a house for a price in excess of the permitted price, or has let or offered to let a house at a rent in excess of the permitted rent, any property which, in the absence of express provision, would pass upon a conveyance of the legal estate in fee simple in the house, and any yard garden outhouses and appurtenances usually enjoyed with the house, shall be deemed to form part of the house." This definition clearly does not extend to those chattels which are not so affixed as to have become part of the soil. The word "fixtures" is ambiguous, as it includes in normal speech things like stair rods and refrigerators which are not fixed to the freehold, and it should be avoided. But the test here is the same as in those well-known cases where the landlord or reversioner seeks to claim as his own objects fixed to the premises by a tenant for years or for life. If the landlord or reversioner would recover them, a vendor cannot make a charge for them outside the permitted price or rent. Otherwise he can. A correspondent has asked whether the vendor would be allowed to charge extra for his expense in redeeming tithe. I do not think he can, because the soil, free of tithe, would pass by a mere conveyance of the fee simple in the house. The vendor, after all, need not redeem the tithe.

The other sub-clauses of cl. 7 are concerned with the ascertainment by the court of the price at which a house is sold or let, where the sale or letting is not a simple one of one house alone for a stated sum of money. Thus, where there is other consideration besides money, the court has to put a value on it, if it is capable of evaluation. Where the transaction is associated with other transactions, the court must try to separate them and make any necessary (and possible) apportionment. There seems to be nothing calling for comment in those sub-clauses. On the whole, the provisions of the Bill seem to be on the right lines, though the points mentioned require attention.

LANDLORD AND TENANT NOTEBOOK

PHRASING AN OPTION TO DETERMINE

A STUDY of the authorities cited in *Associated London Properties, Ltd.* v. *Sheridan* (1945), 62 T.L.R. 80, is not only instructive, but is likely to inculcate modesty in those of us who are over-prone to despise the efforts of amateur draftsmen. The case was one of many in which the issue has depended on whether an adverb or adverbial phrase indicating time qualified words expressing the giving or words expressing the expiration of notice. Admittedly draftsmanship is not always to blame in these cases; occasionally one might ascribe the litigation to wishful thinking on the part of one of the litigants, and some of the blame must, I think, be borne by the unsatisfactory nature of the decision arrived at in the earliest of the cases cited in the judgment in the recent proceedings, which was *Thompson* v. *Maberley* (1811), 2 Camp. 573.

In that case a document about which we are told nothing else provided that a tenancy should be "for twelve months certain, and six months' notice afterwards," and the question arose whether a six months' notice given to determine the term at the end of the first year was effective. In his judgment Lord Ellenborough, C.J., seized upon the word "certain" and held that it was: what was meant was merely that everything after was uncertain. The report is not at all a full one, and before passing to the next case cited in *Associated London Properties, Ltd.* v. *Sheridan* I think it may be useful to refer to one which was not so cited, *Doe d. Chadborn* v. *Green* (1839), 9 A. & E. 661, in which Denman, C.J., suggested *obiter* that the notice to quit was in effect otiose, the *ratio decidendi* being that the tenancy was for a fixed term of one year, but that if the tenant did hold over a six months' notice would determine the new tenancy. The "afterwards" was given as much emphasis as the "certain."

This plausible explanation was not accepted in *Gardner* v. *Ingram* (1889), 61 L.T. 729, by Lord Coleridge, C.J., who had to deal with a five-year lease commencing at Michaelmas, 1885, which contained these words: "The tenancy may be determined after the expiration of the term of three years

out of the term of five years hereinbefore mentioned by six calendar months' notice in writing by either of the said parties to the other of them . . . such notice must expire at the corresponding quarter-day at which the tenancy commenced." A clear case of inviting argument on whether the words " after the expiration of the term of three years " qualified the word " determined " or the words " by six months' notice," or on whether " determined " indicated the process or the result. The learned judge considered it very doubtful whether *Thompson* v. *Maberley* should be treated as an authority in any case in which the word " certain " did not occur, and held that no notice could be *given* till after the expiration of three years; consequently, the earliest date on which the lease could be determined, having regard to the provision that notice must expire on a corresponding quarter-day, was at the end of the fourth year.

It was by reference to the provision in question that those representing the plaintiffs in *Re Lancashire and Yorkshire Bank's Lease, W. Davis & Son* v. *Lancashire and Yorkshire Bank* [1914] 1 Ch. 522 sought to distinguish the facts of that case from those of *Gardner* v. *Ingram*. The facts were that a lease, again creating a term of five years, contained one proviso by which the lessors, if they decided to rebuild, " might determine the term thereby granted at any time upon any quarter-day by giving to the lessees six months' notice in writing," and another by which " after the expiration of the first three years of the term hereby granted, if the lessees shall desire to determine the lease, and shall give to the lessors six calendar months' previous notice in writing of such their desire, such notice to determine on any quarter-day, and shall, up to the time of such determination, pay the rent and observe, etc., then and immediately on the expiration of such notice this present demise shall cease and be void . . ." The lease was from Lady Day, 1911, and the plaintiffs purported to give notice under the second-mentioned proviso on 14th November, 1913, for Midsummer, 1914. The argument was that there was a difference between the effect of words providing for a notice which must expire *at* a *particular* quarter-day not *after* the expiration of three years and words which provided for determination *on any* quarter-day. Eve, J., declined to draw any such distinction, observing that it had been held in *Sidebotham* v. *Holland* [1895] 1 Q.B. 378 (C.A.) that a valid notice can be given to determine a yearly tenancy if it be phrased to expire on the day preceding the anniversary, so that it can be treated as expiring at midnight.

The facts of *Associated London Properties, Ltd.* v. *Sheridan* were that the plaintiffs let the defendant a flat " from December 25, 1942, for a term of two years and thereafter for consecutive periods of two quarters (determinable nevertheless as hereinafter mentioned)," cl. 6 providing " If on or after the twenty-fourth day of June, 1945, either party shall give to the other of them two quarters' previous notice in writing of such desire . . . immediately upon the expiration of such notice this lease and everything contained therein shall cease and be void . . ." The action, brought for possession, arose out of a notice given by the plaintiffs which expired *on* 24th June, 1945. Their argument was described by Wrottesley, J., as amounting to an invitation to read cl. 6 as if it were worded : " If either party shall desire to determine this lease and to determine this lease on or after 24th June, 1945, and shall give to the other of them two quarters' previous notice in writing "—and then it would not be good grammar, for it should have been worded " . . . and *shall have given* to the other of them two quarters' previous notice in writing." His lordship therefore accepted the contention that " on or after " denoted the beginning of the period in which notice could be served.

These cases emphasise the advisability of making it as clear as possible which of two possible things is meant. It will have been noticed that *Thompson* v. *Maberly* was a case in which the substantial question was whether the habendum created a fixed term to be followed by a periodic tenancy, while in the others what was at issue was the interpretation of a proviso or option to determine. This leads me to mention *Re Searle : Brooke* v. *Searle* [1912] 1 Ch. 610, which was cited in (the plaintiffs') argument but not in the judgment in *Associated London Properties, Ltd.* v. *Sheridan*. The case concerned a habendum " for the term of two years certain from the 24th June, 1909, and thereafter from year to year until either party shall give to the other three calendar months' notice of his determination to terminate the tenancy hereby created." It was alleged that, though the result never decided whether, notice had been given in correspondence, purporting to determine the tenancy on 24th June, 1911. *Thompson* v. *Maberly* was cited in favour of the proposition that the tenancy expired by effluxion of time on that date. Unfortunately, Neville, J., gave but a one-sentence judgment, saying that on the authorities he was bound to hold that a tenancy for two years certain and thereafter from year to year until, etc., could not be determined at the end of the second year, but was determinable only by notice expiring at the end of the third or a subsequent year. The point I wish to make on this is that it is consistent with the *Doe d. Green* view of *Thompson* v. *Maberly*, which is that the habendum in that case was one year, the words " and six months' notice afterwards " having nothing to do with the term created by the instrument.

So desirable is it, from many points of view, that landlords and tenants should know whether their tenancies are or are not about to expire that practitioners will also welcome the decision of *Dagger* v. *Shepherd*, reported in *The Times* of 7th December, at last providing authority favouring the validity in " on or before " notices to quit. I will discuss this decision when a full report appears; in the meantime noting that the present one does not supply the answer to the intriguing question whether a tenant receiving such a notice can, by taking the landlord at his word, qualify for a rebate of rent.

TO-DAY AND YESTERDAY

December 10.—This is from Ralph Rhymer's Chronicle on the 10th December, 1735 :

" Different proposals shrewdly made
Before the Ministers were laid,
From which their judgments might devise,
For murders and for felonies
The present punishments to alter
And throw aside the useless halter
In hopes those evils to redress
And check the growth of wickedness."

December 11.—Sir George Jeffries made his first appearance at the Old Bailey as Recorder of London at the Sessions which opened on the 11th December, 1628, there being nearly thirty prisoners to try. It fell to him to pass sentence on the convicted, six of whom were condemned to death. To these he delivered a long address, observing that " the frequent examples of this place seem rather to be examples to some to outdo the villanies that are punished here than to deter them."

December 12.—On the 12th December, 1825, Sir Walter Scott noted in his diary : " Was engaged the whole day with Sheriff Court processes. There is something sickening in seeing poor devils drawn into great expenses about trifles by interested attorneys. But too cheap access to litigation has its evils on the other hand, for the proneness of the lower class to gratify spite and revenge in this way would be a dreadful evil were they able to endure the expense. Very few cases come before the Sheriff Court of Selkirkshire that ought to come anywhere, wretched wranglings began in spleen and carried on from obstinacy . . . I try to check it as well as I can ; ' but so 'twill be when I am gone.' "

December 13.—Next day, the 13th December, Scott walked home with John Hope, the Solicitor-General. He noted that he was " decidedly the most hopeful young man of his time ; high connections, great talent, spirited ambition, a ready elocution, with a good voice and dignified manners, prompt and steady courage, vigilant and constant assiduity, popularity with

the young men and the good opinion of the old, will, if I mistake not, carry him as high as any man who has arisen since the days of old Hal Dundas. He is hot, though and rather hasty; this should be amended." Hope was afterwards Lord Justice Clerk.

December 14.—The condemnation of Sir John Oldcastle had a political as well as a religious significance. After his conviction as a heretic in 1413 his friend Henry V granted him forty days respite in the hope of saving him. He used it to escape from the Tower of London and put himself at the head of a formidable Lollard conspiracy, which, however, the King was able to nip in the bud. For four years he avoided capture, still conspiring, but in 1417 he was captured and on the 14th December he was condemned to death. He was hanged the same day in St. Giles's Fields and burnt, gallows and all.

December 15.—Field Court, Gray's Inn, is on a decidedly higher level than South Square, formerly Holborn Court. On the 15th December, 1733, the benchers appointed "a committee to consider repairs and renewal of the steps from Field Court into Holborn Court." The passage between them formerly passed under the corner of the building which stood on the site of the Robing Room and Lecture Room block erected in 1905 and there was a colonnade on one side of it.

December 16.—On the 16th December, 1929, twenty-year-old Robert Willox was tried at Glasgow for the murder of his father who had been found battered to death in their tenement home. The boy, whose mother was dead, did no work beyond keeping house for 2s. 6d. to 4s. 6d. a week pocket money, and the motive suggested was robbery. The evidence was circumstantial and hard to reconcile for, though it had been a very bloody murder, the clothes of the accused were free from blood stains. Again, although it was established that from 6.35 he had spent the whole evening at his sole recreation of billiards, neighbours swore they heard the angry voices of father and son a little after 6.30. Willox was convicted by a majority verdict but the death sentence was subsequently commuted to penal servitude for life.

OLD DARTMOOR.

The Recorder of Liverpool recently uttered strong criticism of the sending of boys to Dartmoor "a place notoriously unfit for such a purpose, the very name of which strikes terror into the most hardened criminals." If this is so to-day, what must it have been in its early times? It started as a concentration camp for French, and later also for American, prisoners during the Napoleonic wars. Far smaller than the present prison which has only room for 1,200 inmates or thereabouts, Dartmoor then accommodated about 6,700, all indiscriminately herded together. The conditions were frightful. Sir George Magrath, in charge of the medical department in 1814 noted that "it was not unusual in the months of December and January for the thermometer to stand at from 33 to 35 degrees below freezing, indicating cold almost too intense to support animal life. But the density of the congregated numbers in the prison created an artificial climate which counteracted the terrifying effect of the Russian climate without." In January two years earlier 131 prisoners had died out of 5,741. After the war ended and the surviving prisoners departed, a Parliamentary committee in 1818 reported that if the buildings continued untenanted they would fall into decay, but it was not until more than thirty years later that Dartmoor became a convict prison. Many changes were gradually made in the structure but a small part of the original buildings survived and was still called "the French Prison."

CONTEMPORARY PICTURE

Colonel Coleridge, father of Coleridge, J., the first of the line of legal Coleridges, had to superintend the march of some prisoners from Plymouth to Dartmoor in April, 1812, and in a letter to his son at Oxford he gave a remarkable account of the place: "It is the most extraordinary sight and place I ever saw. Fancy 9 acres of ground in a circular iron railing 7½ feet high, within which are various large granite buildings . . . numberless lamp posts round the railing. Outside is a circular way about 20 feet broad, then a wall about 12 feet high, outside and near the top of which a walk for sentinels with boxes; from this walk you see every man who may attempt, first the railing and if he proceeds to the wall, he mounts against a sentinel, who stands close by a wire which goes all round the prison wall, to which are fixed bells from sentinel to sentinel. A bell sounding goes all round the 9 acres in an instant . . . In the prison are a set of wretches (who are styled Romans), about 200 of them, who gamble for everything they have . . . They are governed by a king elected, are mostly naked . . . and live in a place by themselves and are abhorred by all the other prisoners. It is horrible and as bad as Swift's Yahoos!" Their king was absolute and even regulated them to the extent that they paraded at sleeping time, lay down naked on the stone floor, at his word of command, all lying on the same side and all turning together at his order.

COUNTY COURT LETTER

Title to Harness

IN *Aylett* v. *O'Brien*, at Maidstone County Court, the claim was for the return of a set of harness wrongfully withheld, or £15, its value. The plaintiff's case was that he sold a mare to the defendant for £32, but the defendant also took a set of harness, which was not included in the sale. Evidence on the latter point was given by the plaintiff's wife and another witness, who stated that the defendant promised to return the harness. The defendant's case was that the agreed price of £32 was made up of £25 for the pony and £7 for the harness. His Honour Judge Clements held that the price of £32 was agreed for the pony alone, without the harness. Judgment was given for the plaintiff for the return of the harness, or £15, its value, with costs.

Claim for Wages against Executor

IN *Burridge* v. *Burridge*, at Boston County Court, the claim was for £283 13s. 7d., with interest at 2½ per cent., as arrears of wages. The parties were brothers, the defendant being the executor of their late father's estate. The plaintiff's case was that his father, prior to his death in 1937, had in 1930 signed a document (produced in court) acknowledging the debt. The defence was that the signature was false, and the claim was therefore statute-barred. A handwriting expert stated that an enlarged photograph of the signature, taken by infra-red process, showed that the signature was made by inking over a carbon tracing. His Honour Judge Langman observed that the plaintiff, for some unexplained reason, had kept the existence of the document a secret until 1944. This circumstance was in some degree suspicious, without the evidence of a handwriting expert doubt might have arisen whether the signature had been put to the paper at the same time as the rest of the writing. The conclusion was that the signature had in fact been made in the manner suggested by the expert. Although the debt to the plaintiff may have been genuine, and although he might at some time have had a genuine I O U, the document put forward was not genuine. Judgment was given for the defendant, with costs.

POINTS IN PRACTICE

Questions from solicitors who are REGISTERED ANNUAL SUBSCRIBERS are answered, without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the staff, are responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to the Editorial Department, 88-90, Chancery Lane, W.C.2, and contain the name and address of the subscriber, and a stamped addressed envelope.

Will—SPECIFIC BEQUEST OF CHATTELS FOR LIFE WITH POWER TO THE LIFE-TENANT TO RAISE £500 FOR CERTAIN PURPOSES—IRREGULAR SALE BY EXECUTORS—EFFECT ON THE POWER TO RAISE £500

Q. A B, by his will, bequeathed a valuable quantity of furniture for the use of his son during his life, subject to the proviso that the son should have power to sell or otherwise dispose of any part of the furniture to the value of £500, the money to be so obtained to be expended on the X estate, with remainder as therein mentioned. The executors of A B, of whom his said son is one, for administration purposes, sold the whole of the furniture and the net proceeds have been invested and the income paid to the son. In these circumstances, has the son still a right to expend up to £500 of the proceeds on the X estate, or did the right cease on the sale by the executors?

A. If the net proceeds of sale of the whole of the furniture have been invested for the benefit of the son for life (and over) we do not understand how it can all have been sold in the course of administration (all of the proceeds not having been used for such purposes).

The sale thus appears to have been irregular and has not, in our opinion, prejudiced the son in his right to call for the £500.

Annuity

Q. A testator has bequeathed an annuity by the following wording: "I bequeath free of duty to my maid A B a life annuity of 10s. a week and direct that the same shall be paid to her whether or not she shall be in my service at the date of my death." Does this commence from the date of her death, or from the expiration of one year after her death?

A. In the absence of other indication in the will, an annuity runs from the testator's death (*Gibson* v. *Bott*, 7 Ves. 89).

CORRESPONDENCE

[The views expressed by our correspondents are not necessarily those of THE SOLICITORS' JOURNAL.*]*

"A Conveyancer's Diary"—Abstracts and Assents

Sir,—1. As I read the article on pp. 539–40 in your issue of the 1st December, where a sale is by personal representatives or a person in whose favour an assent has been made the abstract should (so far as the relative will is concerned) be confined to the appointment of executors and the execution and grant of probate, and that a purchaser's solicitor may look only at the probate.

2. Is this really meant? Is not the purchaser's solicitor entitled and under a duty to see whether there are any memoranda endorsed on the probate, and whether they are in accordance with the provisions of the will?

3. It appears to me extraordinary that we ought not to abstract the devise in a will to justify the assent made under it.

4. Does your correspondent mean that if a testator were to devise his house to his daughter and his executors by mistake or fraud were to give an assent in favour of the testator's son, this could be covered up by the son selling and the abstract being confined to the few particulars mentioned in my first paragraph followed by an assent?

5. Suppose that the son contracted to sell with vacant possession, what would be the position of the purchaser and his solicitor if the daughter refused to leave the house when the purchaser went with a key (handed over by the son) to take possession?

6. It is a common thing for a testator's children to remain on in the house without any definite arrangement between them and the executors or devisee. Is not the purchaser entitled to know whether the other members of the family who are not parties to the contract claim any rights to the house?

7. What the purchaser wants is possession. This is a very important thing these days. It appears that it could happen that the reply to the usual requisition on the point could be "There are no tenancies," and then by accepting the bare abstract which your correspondent says is sufficient the purchaser would have no home and a protracted wrangle and a law suit with the person really beneficially entitled. I think he would not be very pleased with his solicitor.

London, S.E.22. MAX C. BATTEN.
2nd December.

THE CONVEYANCER writes:—

I have ventured to number the paragraphs of this letter, and answer them as follows:—

1. This paragraph correctly summarises what I said. Unfortunately I was wrong in saying that it is necessary to abstract the appointment of executors and the execution of the will. In strictness, the grant alone need be abstracted. See Law of Property Act, Sched. VI.

2. Yes, that was what I meant.

The purchaser's solicitor is under a duty to inspect the grant to see if it bears memoranda. He cannot see whether they refer to assents made in accordance with the will unless the will is abstracted and disclosed, which it should not be. If the will is unnecessarily abstracted, the whole position alters (see *Re Duce and Boots' Contract* [1937] Ch. 642). In that event the *vendor* might have a very serious complaint against his solicitor.

3. Conveyancing underwent a revolution on 1st January, 1926.

4. In the circumstances stated, a purchaser for value and in good faith from the son would get a good title. The daughter could not impeach it. See Administration of Estates Act, ss. 36 (9), 38 and 55 (1) (xviii).

5. The purchaser could choose between rescinding, on the ground that vacant possession had not been given, and completing. If he completed, he could bring an action of ejectment against the daughter, to which she would have no defence.

The purchaser's solicitor, by helping his client to enforce his plain statutory rights, would not attract the justified criticism (and possible proceedings for negligence) which would ensue upon his failure properly to advise his client.

6. No.

7. The "wrangle" and "law suit" could hardly be "protracted," and would end in success. No other method would get the purchaser a home. As to his solicitor, see my answer to para. 5.

Col. C. CHIEVELEY IOWERTH WILLIAMS, T.D., solicitor, of Messrs. Luff, Raymond & Williams, solicitors, of Wimborne Minster, Dorset, has been awarded the O.B.E. (Military Division). He was admitted in 1925.

NOTES OF CASES

COURT OF APPEAL

Elderton *v.* United Kingdom Totalisator Co., Ltd.

Lord Greene, M.R., du Parcq and Morton, L.JJ.
24th October, 1945

Gaming—Football pool—Advertisement in newspaper of football pool—Whether a "competition"—Betting and Lotteries Act, 1934 (24 & 25 *Geo.* 5, *c.* 58), *s.* 26 (1).

Appeal from Uthwatt, J. (*ante*, p. 413).

The defendant company had advertised in the *Winner* a coupon consisting of a form with a list of the football matches to be played the following week. A number of different pools with varying stakes were included in the coupon. Persons wishing to take part in the pool had to predict the winners of the matches and which games would result in a draw. Persons taking part in the pools were called "investors." An investor could enter for as many pools as he pleased. He sent the coupon, which he had filled in, to the defendant company without the stake money, which was sent the following week. The company deducted from the stakes a percentage for themselves and distributed the balance between those investors whose forecasts had been most accurate. In this action the two plaintiffs, who were directors of, and shareholders in, the defendant company, sought an injunction to restrain the company from conducting any football pool as advertised in the issue of 26th February, 1944, in the *Winner* or any football pool based on the same or similar principles in or through any newspaper. The Betting and Lotteries Act, 1934, s. 26 (1), provides: "It shall be unlawful to conduct in or through any newspaper, or in connection with any trade or business . . . (*a*) any competition in which prizes are offered for forecasts of the result . . . of a future event . . . Provided that nothing in this subsection with respect to the conducting of competitions in connection with a trade or business shall apply in relation to pari mutuel or pool betting operations carried on by a person whose only trade or business is that of a bookmaker . . ." Uthwatt, J., held that the action succeeded, and declared that upon the true construction of s. 26, publication of the coupon in question in a newspaper was prohibited. The defendant company appealed.

LORD GREENE, M.R., said that it was contended for the company that Pt. I of the Act dealt with pool betting and Pt. II, which contained s. 26, dealt with something quite different. The phrase "competition in which prizes are offered" could not include pool betting. It was argued that pool betting and "competition" were mutually exclusive. He was himself doubtful whether a football pool was pool betting within the Act. Pool betting was used in the Act always in collocation with pari mutuel and was a translation of the French expression. It was doubtful whether "pool betting" was a proper description of a football pool. A football pool was a very special operation. A participant in a football pool did not know if he had won until he found out whether any other participant had made a more correct forecast than himself. Assuming, however, that this football pool was pool betting, the proposition did not bear inspection that it was not a competition in which prizes were offered. The element of competition *inter se* was present here. It was asked where were the prizes and who offered them. That the rewards were prizes in the ordinary sense was clear. It was argued that the money received was mere payment of a bet, but even if the transactions were properly regarded as being betting transactions, the money received was properly described as a prize. It was immaterial whether the prizes were regarded as offered by all the competitors or by the promoters. The promoters would pay the successful participants whether the other participants paid their entrance fees or not. That guarantee was the offer of a prize within s. 26 (1). He agreed with the judgment of Uthwatt, J. The appeal should be dismissed.

DU PARCQ and MORTON, L.JJ., agreed in dismissing the appeal.

COUNSEL: *Beyfus*, K.C., and *I. J. Linder*; *Valentine Holmes*, K.C., and *Pascoe Hayward*.

SOLICITORS: *Jacques & Co.*, for *North, Kirk & Co.*, Liverpool; *Ashby, Rogers & Fournier*.

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.]

CHANCERY DIVISION

***In re* Thomas; Public Trustee *v.* Falconer**

Uthwatt, J. 27th July, 1945

Will—Construction—Annuity—Fund to be set aside to answer annuity—Fund given over on annuitant's death—Estate insufficient—Rights of annuitant.

Adjourned summons.

The testatrix, who died in 1940, by her will made in 1937, after appointing the Public Trustee to be her executor and trustee, bequeathed to F an annuity of £104 free of income tax and all charges of the Public Trustee. She authorised the Public Trustee to set aside a fund to answer the annuity and provided that the capital of the fund might be resorted to if the income were insufficient. After the death of the annuitant she bequeathed the fund to W absolutely or, if she predeceased the annuitant, to M. The testatrix, in addition, gave a number of pecuniary legacies. The estate was not sufficient to pay the legacies, arrears of the annuity to the date of the summons, and to set aside a fund to answer the annuity. By this summons the Public Trustee asked how the annuity should be valued and whether the abated value of the annuity should be paid to the annuitant.

UTHWATT, J., said that he saw no reason to accept the view that, because the value of the assets precluded an exercise of the power to set up an annuity fund, the bequest of the annuity fund failed. The provision as to setting up the annuity fund was not merely ancillary to the gift of the annuity. On this point there was a conflict of authority. In *In re Nicholson*, 82 SOL. J. 624, Crossman, J., for the purposes of the abatement computation, attributed a value to the annuity fund. With this decision he agreed. Farwell, J., in *In re Farmer* [1939] Ch. 573, and Bennett, J., in *In re Wilson* [1940] Ch. 966, did not do so. In *In re Farmer, supra*, the rights of the persons interested in the corpus of the annuity fund were treated as postponed not merely to the annuity, which was clearly right, but to the other legacies. These legacies were paid in full and the annuitant was paid the full actuarial value of her annuity, the balance was paid to the persons interested in the corpus of the annuity fund. He was unable to agree with either of the latter decisions. He thought the bequest of the corpus of the annuity fund was a substantive bequest for what it was worth. In his view, the rule applied in *In re Hollins* [1918] 1 Ch. 503 should apply and the capital sum required should be ascertained on the basis of an investment in Consols. The next question was as to the sum to be allocated to the annuity fund. Those interested under the gift of the corpus of the annuity fund could receive nothing until the annuity had been completely satisfied. The position with regard to the abated annuity fund was the same which obtained where the will contained merely a gift of residue. In such a case, the annuitant was not entitled to receive the value of his annuity. The residue of the fund should be applied in paying the instalments of the annuity. Regard ought to be had to the provisions of s. 25 of the Finance Act, 1941, and the annuity was reducible from the 6th April, 1941, to an annuity of £71 14s. 6d., free of income tax. The arrears of the annuity, the legacies and the annuity fund should abate proportionately. Out of the abated annuity fund the Public Trustee should pay the annuitant the balance of the arrears of the annuity and then invest the balance of the fund, and out of income and capital, so far as income should be deficient, pay the annuitant an annuity of £71 14s. 6d., free of tax, and after her death hold the capital of the ultimate balance of the fund for W or M, as the case might be.

COUNSEL: *Hubert A. Rose; Geoffrey Cross; I. J. Lindner; H. E. Salt.*

SOLICITORS: *Kingsford, Dorman & Co.*, for *Leaning & Carr*, Clacton-on-Sea; *Freshfields, Leese & Munns; Hopgood & Co.; The Official Solicitor.*

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.]

KING'S BENCH DIVISION

Penmount Estates, Ltd. *v.* National Provincial Bank, Ltd.

MacKinnon, L.J. (sitting as an additional judge). 30th July, 1945

Bank—Crossed cheque—Proceeds credited to account other than payee's—Bank's liability—Conversion—What amounts to judgment obtained and satisfied.

Action for damages for conversion of a cheque.

Through the agency of a firm of estate agents called Stanley Moss and Pilcher, the plaintiff company established a claim with the War Damage Commission, who sent the firm for the company a cheque for £67 4s. 1d. in settlement. On that cheque, one Horton, an employee of the firm, fraudulently wrote the endorsement "Penmount Estates, Ltd., W. Levison, Managing Director, 8th August, 1942." The cheque was made out to the company and crossed with the words "& Co. Not negotiable." Horton asked the third defendant, one Birchenough, to help him cash the cheque, and Birchenough took it to the second defendant, one Addis, a solicitor, who had a personal and a clients' account at the defendant bank's branch at Regent Street, London, but paid in cheques through their New Bond Street branch which was nearer to his office. Addis took the cheque to the latter branch with a paying-in slip and the bank collected the proceeds and credited Addis's clients' account with the £67 4s. 1d., the cheque accordingly bearing an endorsement forged by Horton, and having been converted in turn by Horton, Birchenough and Addis. Horton's fraud having come to light, one Moss, a partner in the firm, sent the plaintiffs his own cheque for £67 4s. 1d. Previously, several other cheques payable by the War Damage Commission to Stanley Moss and Pilcher in settlement of their clients' war-damage claims had been similarly embezzled and indorsed by Horton and credited to Addis's clients' account. The bank had admitted liability in respect of claims by the owners of those other cheques, which differed from that now in question in that they bore the words "account payee only" in the crossing. On Addis's first paying in such a cheque to the New Bond Street branch he met the objections raised by saying that the payee had no banking account and so could not collect the proceeds. The bank accepted that assurance. Addis met objections by the bank to this procedure with regard to cheques payable by the Commission to limited companies, which must clearly have had banking accounts, by saying that he had arranged for cheques from the Commission to be indorsed by his clients and paid into his clients' account, and that he then sent his client a cheque for the amount after deduction of his (Addis's) fees. The plaintiffs now sued the bank for £67 4s. 1d. damages for conversion of the cheque payable to them.

MACKINNON, L.J., said that he was satisfied that the bank had collected the amount of the cheque without negligence. It was difficult to enunciate any principle applicable to all the many different circumstances in which such a question might arise. Here the bank's customer was a solicitor, although there was reason to believe that he was not a very reputable one. It was natural that he should be paying in to a clients' account the money of people other than himself, and he had presented the cheques himself personally. In the light of after events, Addis's explanations might sound improbable to a suspicious person, but in his (his lordship's) opinion bank officials exercising their duties under s. 82 of the Bills of Exchange Act, 1882, had not to be abnormally suspicious, and moneys must be paid out, among a multiplicity of transactions, with reasonable despatch. The claim against the bank accordingly failed. Birchenough and Addis were clearly liable in conversion, but they could rely on the bank's second defence: Where there was a claim for conversion against several persons, a judgment obtained against one of them, if unsatisfied, would not debar the plaintiff from obtaining judgment against the second, third, or any other party. Only a judgment obtained and satisfied could be set up by other converters as a defence. Here no judgment had been obtained, but it was argued that Moss's having personally reimbursed the plaintiffs was equivalent to their having obtained judgment against Moss in respect of a claim for conversion by him, and that they were therefore debarred from claiming against Birchenough or Addis. It was probably not necessary, in order to provide a second converter with this defence, that the plaintiff should have sought and obtained judgment; it would be enough for the plaintiff to have asserted a claim which had been admitted and satisfied by payment. Further, he did not think it necessary that the plaintiff should have asserted a claim if the other person, in this case Moss, had anticipated the claim for conversion and had paid up. That would suffice to debar the plaintiff from pursuing a claim against another converter. The question was whether the plaintiffs had asserted a claim for £67 4s. 1d. against Moss for conversion or any other tort. If they could have asserted such a claim and his payment could be taken as being in respect of it, Birchenough and Addis would be protected. But if this was a mere voluntary payment by Moss as an honest man desiring to protect the credit of his firm, they were not protected. Again, if the money had been paid by Moss to the plaintiffs in satisfaction of a breach of contract, they would not be protected from claims for conversion. The bank had relied strongly on *Lloyd* v. *Grace Smith & Co.* [1912] A.C. 716, and *Cheshire* v. *Bailey* [1905] 1 K.B. 237, on the question of the claim which the plaintiffs might have made against Moss, but he (his lordship) was satisfied that they could not have advanced a claim for conversion against him, though they might perhaps have had a claim in contract. There would be judgment against Birchenough and Addis.

COUNSEL: *Beney*, K.C., and *A. T. Macmillan*, for the plaintiffs; *Morris*, K.C., and *Morle*, for the bank; there was no appearance by or for Addis; *Graham Brooks*, for Birchenough; *Nicholas*, for Stanley Moss and Pilcher.

SOLICITORS: *Kenneth Brown, Baker, Baker* (for the plaintiffs and the firm); *Wilde, Sapte & Co.; N. A. Woodiwiss & Co.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

OBITUARY

MR. F. ARMSTRONG

Mr. Frank Armstrong, solicitor, of Messrs. Bryan & Armstrong, solicitors, of Mansfield, died on Thursday, 6th December, aged seventy-four. He was admitted in 1893.

MR. H. BROWN

Mr. Herbert Brown, solicitor, of Messrs. Blakeston & Brown, solicitors, of Driffield, Yorks, died on Monday, 26th November, aged sixty-nine. He was admitted in 1901.

MR. F. E. C. HABGOOD

Mr. Francis Ernest Chapple Habgood, solicitor, of Bristol, died recently. He was admitted in 1913.

MR. W. G. HANNAH

Mr. William George Hannah, barrister-at-law, and secretary of Queen Anne's Bounty from 1935 to 1942, died on Tuesday, 27th November, aged seventy-seven. He was called by the Middle Temple in 1899.

MR. F. W. MORRIS

Mr. Frank William Morris, solicitor, of Croydon, Surrey, died recently aged eighty-one. He was admitted in 1888.

MR. G. TUDOR

Mr. George Tudor, solicitor, of Messrs. Geo. Tudor & de Winton, solicitors, of Brecon, died on Saturday, 1st December, aged seventy-two. He was a past president of the Herefordshire Incorporated Law Society, and was admitted in 1895.

MR. L. WOLLEY WELCH

Mr. Lawrence Wolley Welch, solicitor, of Messrs. H. Walters and Welch, solicitors, of Stone, Staffs, died on Tuesday, 27th November, aged eighty-one. He was admitted in 1905.

PARLIAMENTARY NEWS

ROYAL ASSENT

The following Bills received the Royal Assent on 10th December :

CHARTERED AND OTHER BODIES (RESUMPTION OF ELECTIONS)
BRITISH SETTLEMENTS
WAR DAMAGE (VALUATION APPEALS)
EXPIRING LAWS CONTINUANCE
SUPPLIES AND SERVICES (TRANSITIONAL POWERS)
INSHORE FISHING INDUSTRY
CIVIL DEFENCE (SUSPENSION OF POWERS)
MINISTRY OF HEALTH PROVISIONAL ORDER CONFIRMATION (WESTON-SUPER-MARE)
MINISTRY OF HEALTH PROVISIONAL ORDER CONFIRMATION (DONCASTER)
WEAVER NAVIGATION
WADEBRIDGE RURAL DISTRICT COUNCIL
NORTH DEVON WATER BOARD
MID-SOUTHERN UTILITY
COLNE VALLEY WATER
GLOUCESTER CORPORATION
REIGATE CORPORATION
MANCHESTER SHIP CANAL

HOUSE OF LORDS

Read Second Time :—
ISLE OF MAN (CUSTOMS) BILL [H.C.]. [6th December.
Read Third Time :—
CIVIL DEFENCE (SUSPENSION OF POWERS) BILL [H.C.]. [6th December.
Amendments Reported :—
STATUTORY ORDERS (SPECIAL PROCEDURE) BILL [H.C.]. [6th December.

HOUSE OF COMMONS

Read First Time :—
BRETTON WOODS AGREEMENTS BILL [H.C.].
To enable effect to be given to certain international agreements for the establishment and operation of an International Monetary Fund and an International Bank for Reconstruction and Development.
INDIA (PROCLAMATIONS OF EMERGENCY) BILL [H.C.]. [7th December.
Read Second Time :—
METROPOLITAN WATER BOARD BILL [H.L.]. [3rd December.
Read Third Time :—
BUILDING MATERIALS AND HOUSING BILL [H.C.].
ELECTIONS AND JURORS BILL [H.C.].
WORKMEN'S COMPENSATION (PNEUMOCONIOSIS) BILL [H.C.]. [7th December.

QUESTIONS TO MINISTERS

STATUTE CONSOLIDATION

Mr. MAUDE asked the Attorney-General whether, having regard to the complexity and multiplicity of the Statutes relating to income tax, bills of sale and the criminal law, His Majesty's Government is proposing to take the necessary steps to introduce legislation consolidating the Statutes in respect of each of these matters.

The SOLICITOR-GENERAL : His Majesty's Government are aware of the need for clarifying and consolidating many branches of the statute law, and they hope as soon as circumstances permit to make definite arrangements for securing that steady progress will be made with such work over a period of years. No decision can yet be taken as to which branches of the law should first be dealt with, but it is obvious that each of the subjects mentioned in the question will have high claims to early consideration. [5th December.

CHRISTMAS VACATION, 1945

SUPREME COURT

NOTICE IS HEREBY GIVEN that an Order has been made under Rule 6 of Order LXIII closing the offices of the Supreme Court in London (except the Personal Application Department at Somerset House) from Saturday, the 22nd December, to Thursday, the 27th December, 1945, both days inclusive, and on Saturday, the 5th January, 1946.

The Principal Probate Registry at Llandudno, the District Probate Registries and the Personal Application Department at Somerset House will be closed from Monday, the 24th, to Wednesday, the 26th December, 1945, inclusive.

The Order does not apply to the District Registries of the High Court, each of which will be closed on the same days as the local County Court Office. (See Order LXIII, Rule 10.)

NOTES AND NEWS

Honours and Appointments

The King has approved that Sir ALFRED TOWNSEND BUCKNILL be sworn of the Privy Council on his appointment as a Lord Justice of Appeal.

The Lord Chancellor has made the following appointments to County Court Circuits to take effect on the 10th December, 1945 :—

Judge GORDON ALCHIN, A.F.C., to be Judge of Circuit No. 40 (Bow) ;

Judge NEAL, M.C., to be Judge of Circuit No. 46 (Brentford and Willesden) ;

Judge COLLINGWOOD to be Joint Judge of Circuit No. 34 (Uxbridge) and to sit as additional Judge on Circuit No. 48 (Lambeth, etc.) ;

Judge DONE, M.C., to be Judge of Circuit No. 38 (Edmonton, etc.) ;

Judge RICE-JONES to be Judge of Circuit No. 12 (Bradford, Dewsbury, Huddersfield, etc.) ;

Judge DAYNES to be Joint Judge of Circuit No. 58 (Ilford, Southend, etc.).

The Lord Chancellor has appointed Mr. FRANK MAYELL, O.B.E., to be his Principal Private Secretary and Deputy Serjeant at Arms, House of Lords, in the place of Mr. VERNON HARINGTON, whom he has appointed to be his Assistant Secretary of Commissions of the Peace. Mr. RALPH MORDAUNT SNAGGE, M.B.E., is to be his Assistant Private Secretary.

Mr. JOHN WILLIAM MORRIS, K.C., has been appointed a Judge of the High Court and will sit in the King's Bench Division.

Mr. CHARLES THOMAS LEQUESNE, K.C., has been appointed a Commissioner of Assize on the Midland circuit, and will sit at Birmingham.

Mr. JAMES FREDERICK STRACHAN, K.C., now Sheriff of Argyll, has been appointed Sheriff of Perth and Angus in place of Mr. DANIEL PATTERSON BLADES, K.C., now Solicitor-General for Scotland.

Mr. FRANCIS WILLIAM WALKER MCCOMBE, barrister-at-law, has been appointed one of the Charity Commissioners for England and Wales.

Mr. H. M. ALDERSON SMITH, solicitor, of Messrs. Ayrton and Alderson Smith, solicitors, of Liverpool, has been appointed President of the Incorporated Law Society of Liverpool. He was admitted in 1909.

Professional Announcement

LEONARD & PILDITCH, of 40, Broadway, Westminster (formerly of 57, New Broad Street, and Alderman's House, Bishopsgate), will cease to carry on practice as from 31st December, 1945, owing to the advanced age and ill-health of the sole surviving partner, Mr. Robert Leonard (who has been in practice since 1881). Mr. Leonard will continue to reside at No. 83, Vincent Square, Westminster, S.W.1 (Telephone, Victoria 0713), but all inquiries relating to the business should be addressed to the former Managing Clerk, Mr. C. L. Crawshaw, at No. 96, Woodland Gardens, Isleworth, Middlesex.

The Society of Comparative Legislation, of which Mr. C. E. A. Bedwell is honorary secretary, has moved to The Old Gate House, Lincoln's Inn, W.C.2. (Holborn 9511), to which address may also be sent communications to the editor of the Society's journal, Sir Arnold McNair, and of the *Review of Legislation*, Sir Cecil T. Carr.

THE CHARTERED INSTITUTE OF SECRETARIES

A victory dinner, given by the Institute, was held at the Guildhall, London, on Thursday, 6th December.

Mr. Alfred Read, M.B.E., fiftieth president of the Institute, was in the chair, and among the 500 members and guests who attended were: The Right Hon. The Lord Mayor of London (Sir Charles Davis), The Right Hon. The Viscount Bennett, The Right Hon. Lord Broadbridge, K.C.V.O. (past president, 1939), The Hon. J. Dulanty, C.B., C.B.E., and Mr. Leslie Gamage, M.C. (past president).

The president in acknowledging the toast of "The Chartered Institute of Secretaries," said the four attributes of a good secretary were humanity, integrity, diligence and loyalty.

RECENT LEGISLATION

STATUTORY RULES AND ORDERS, 1945

No. 1486. **Agricultural Marketing.** Hops Marketing Scheme (Amendment) Order. Nov. 22.

E.P. 1470. **Finance,** Direction, Nov. 22, given by the Treasury under proviso (*a*) to Reg. 3c (2A) of the Defence (Finance) Regulations, 1939, relating to Residents in certain British territories.

No. 1500. **National Agricultural Advisory Service** (Application for Transfer) Regulations. Nov. 28.

E.P. 1498. **Office Machinery.** Supply of Office Machinery (Restriction) (No. 3) Order. Nov. 30.

No. 1495. **Trading with the Enemy.** (Transfer of Negotiable Instruments, etc.) (Yugoslavia) Order. Dec. 3.

E.P. 1497. **Typewriters.** Supply of Typewriters (Restriction) (No. 2) Order. Nov. 30.

PROVISIONAL RULES AND ORDERS, 1945

Town and Country Planning, England and Wales (General Interim Development) Varying Order. Nov. 21.

WAR OFFICE

Court-Martial. Notes on Procedure, etc., in connection with trials by Court-Martial. (Code No. 1507.) Oct. 31.

[Any of the above may be obtained from the Publishing Department, S.L.S.S., Ltd., 88/90, Chancery Lane, London, W.C.2]

COURT PAPERS

SUPREME COURT OF JUDICATURE

COURT OF APPEAL AND HIGH COURT OF JUSTICE—CHANCERY DIVISION

MICHAELMAS SITTINGS, 1945

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court I.	Mr. Justice Uthwatt.
Mon., Dec. 17	Mr. Andrews	Mr. Farr	Mr. Blaker
Tues., ,, 18	Jones	Blaker	Andrews
Wed., ,, 19	Reader	Andrews	Jones
Thurs., ,, 20	Hay	Jones	Reader
Fri., ,, 21	Farr	Reader	Hay
Sat., ,, 22	Blaker	Hay	Farr

Date.	Group A. Mr. Justice Cohen. *Non-Witness.*	Mr. Justice Vaisey. *Witness.*	Group B. Mr. Justice Evershed. *Witness.*	Mr. Justice Romer. *Non-Witness.*
Mon., Dec. 17	Mr. Hay	Mr. Reader	Mr. Andrews	Mr. Jones
Tues., ,, 18	Farr	Hay	Jones	Reader
Wed., ,, 19	Blaker	Farr	Reader	Hay
Thurs., ,, 20	Andrews	Blaker	Hay	Farr
Fri., ,, 21	Jones	Andrews	Farr	Blaker
Sat., ,, 22	Reader	Jones	Blaker	Andrews

The CHRISTMAS VACATION will commence on Monday, 24th December, 1945 and terminate on Saturday, 5th January, 1946.

STOCK EXCHANGE PRICES OF CERTAIN TRUSTEE SECURITIES

Bank Rate (26th October, 1939) 2%

	Div. Months	Middle Price Dec. 10 1945	Flat Interest Yield £ s. d.	‡ Approximate Yield with redemption £ s. d.
British Government Securities				
Consols 4% 1957 or after	FA	110½	3 12 5	2 17 6
Consols 2½%	JAJO	90½	2 15 3	—
War Loan 3% 1955–59	AO	102½	2 18 6	2 13 11
War Loan 3½% 1952 or after	JD	102⅝	3 8 2	3 1 2
Funding 4% Loan 1960–90	MN	112½	3 11 1	2 18 0
Funding 3% Loan 1959–69	AO	101	2 19 5	2 18 2
Funding 2¾% Loan 1952–57	JD	100⅜	2 14 7	2 12 6
Funding 2½% Loan 1956–61	AO	98	2 11 0	2 13 3
Victory 4% Loan Av. life 18 years	MS	113¼	3 10 8	3 0 8
Conversion 3½% Loan 1961 or after	AO	106	3 6 0	3 0 0
National Defence Loan 3% 1954–58	JJ	101⅛xd	2 18 11	2 15 0
National War Bonds 2½% 1952–54	MS	100⅛	2 9 9	2 8 5
Savings Bonds 3% 1955–65	FA	102	2 18 10	2 15 4
Savings Bonds 3% 1960–70	MS	101	2 19 5	2 18 3
Local Loans 3% Stock	JAJO	96⅛	3 2 2	—
Bank Stock	AO	396	3 0 7	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	98	3 1 3	—
Guaranteed 2¾% Stock (Irish Land Act 1903)	JJ	95	2 17 11	—
Redemption 3% 1986–96	AO	102	2 18 10	2 18 4
Sudan 4½% 1939–73 Av. life 16 years	FA	117	3 16 11	3 2 8
Sudan 4% 1974 Red. in part after 1950	MN	110	3 12 9	1 17 0
Tanganyika 4% Guaranteed 1951–71	FA	106	3 15 6	2 13 11
Lon. Elec. T.F. Corp. 2½% 1950–55	FA	98	2 11 0	2 14 10
Colonial Securities				
*Australia (Commonw'h) 4% 1955–70	JJ	106	3 15 6	3 5 9
Australia (Commonw'h) 3½% 1964–74	JJ	100	3 5 0	3 5 0
Australia (Commonw'h) 3% 1955–58	AO	99	3 0 7	3 1 11
†Nigeria 4% 1963	AO	114	3 10 2	2 19 8
*Queensland 3½% 1950–70	JJ	101	3 9 4	3 4 7
Southern Rhodesia 3½% 1961–66	JJ	107	3 5 5	2 18 9
Trinidad 3% 1965–70	AO	100	3 0 0	3 0 0
Corporation Stocks				
*Birmingham 3% 1947 or after	JJ	97	3 1 10	—
*Croydon 3% 1940-60	AO	100⅛	2 19 8	—
*Leeds 3¼% 1958–62	JJ	102¼xd	3 3 5	2 19 11
*Liverpool 3% 1954–64	MN	101	2 19 5	2 17 4
Liverpool 3½% Red'mable by agreement with holders or by purchase	JAJO	105½	3 6 4	—
London County 3% Con. Stock after 1920 at option of Corporation	MSJD	97	3 1 10	—
*London County 3½% 1954–59	FA	106	3 6 0	2 14 0
Manchester 3% 1941 or after	FA	98	3 1 3	—
*Manchester 3% 1958–63	AO	101	2 19 5	2 18 2
Met. Water Board 3% "A" 1963–2003	AO	98⅛	3 0 11	3 1 2
*Do do. 3% "B" 1934–2003	MS	99⅛	3 0 4	3 0 9
*Do. do. 3% "E" 1953–73	JJ	101	2 19 5	2 17 0
Middlesex C.C. 3% 1961–66	MS	100½	2 19 8	2 19 2
*Newcastle 3% Consolidated 1957	MS	100½	2 19 8	2 19 0
Nottingham 3% Irredeemable	MN	97½	3 1 6	—
Sheffield Corporation 3½% 1968	JJ	107	3 5 5	3 1 2
Railway Debenture and Preference Stocks				
Gt. Western Rly. 4% Debenture	JJ	105	3 16 2	—
Gt. Western Rly. 4½% Debenture	JJ	115	3 18 3	—
Gt. Western Rly. 5% Debenture	JJ	125	4 0 0	—
Gt. Western Rly. 5% Rent Charge	FA	122½	4 1 8	—
Gt. Western Rly. 5% Cons. G'rteed.	MA	118½	4 4 5	—
Gt. Western Rly. 5% Preference	MA	106½	4 13 11	—

* Not available to Trustees over par.
† Not available to Trustees over 115.
‡ In the case of Stocks at a premium, the yield with redemption has been calculated at the earliest date; in the case of other Stocks, as at the latest date.

"THE SOLICITORS' JOURNAL"

Editorial, Publishing and Advertisement Offices: 88–90, Chancery Lane, London, W.C.2. Telephone: Holborn 1403.

Annual Subscription: Inland, £3; Overseas, £3 5s. (payable yearly, half-yearly or quarterly in advance).

Advertisements must be received first post Tuesday.

Contributions are cordially invited and should be accompanied by the name and address of the author (not necessarily for publication).